

Disclosure of shareholdings

Zurich, Switzerland, 27 November 2012: Pursuant to Art. 9 and 21 of the SESTO-FINMA, Adecco S.A. discloses the following:

1. Name of the listed company: **Adecco S.A.**
2. Proportion of voting rights held by Adecco S.A. (total holdings in percent): **see table under item 5.**
3. Identity of those involved: **Adecco S.A.**
4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
I. Purchase positions				
I.1. Equity securities		4'158'243	4'158'243	2.20%
I.2. Conversion rights and share purchase rights etc.				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 10; Nov 2012; physical	Call options	1'000'000	1'000'000	0.53%
Total category I.			5'158'243	2.73%
II. Sale positions				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 46.98; Nov 2012; physical; Mandatory Convertible Bond	Short shares	1'023'005	1'023'005	0.54%
Adecco; 1:1; 60; June 2013; physical	Short call option	2'550	2'550	<0.01%
Adecco; 1:1; 78.5; May 2014; physical	Short call option	6'000	6'000	<0.01%
Adecco share awards; 1:1; March 2013; physical (share awards)	Share awards	365'477	365'477	0.19%
Adecco share awards; 1:1; March 2014; physical (share awards)	Share awards	262'123	262'123	0.14%
Adecco share awards; 1:1; March 2014; physical (share awards)	Share awards	189'046	189'046	0.10%
Total Category II.			1'848'201	0.98%

6. Facts/circumstances triggering the obligation to notify: **Conversion of mandatory convertible bond**
7. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **26 November 2012**
8. Representative: **Adecco management & consulting S.A.
Sägereistrasse 10, CH-8152 Glattbrugg
Hans R. Brüttsch, Phone +41 44 878 88 85,
Fax +41 44 829 88 85**

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Contact:

Adecco Investor Relations

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com